

Savinvest US\$ Investment Income Fund
Audited Financial statements
For the year ended June 30, 2021

Statement of Trustee's and Management's Responsibilities
Year ended June 30, 2021

The Trustee, First Citizens Trustee Services Limited has delegated to Bourse Securities Limited, in their capacity as investment and administration manager (management) responsibilities for the following:

- Preparing and fairly presenting the accompanying summary financial statements of Savinvest US\$ Investment Income Fund, (the "Fund") which comprise the statement of financial position as at June 30, 2021, the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended;
- Ensuring that the Fund keeps proper accounting records;
- Selecting appropriate accounting policies and applying them in a consistent manner;
- Implementing, monitoring and evaluating the system of internal control that assures security of the Fund's assets, detection/prevention of fraud, and the achievement of operational efficiencies;
- Ensuring that the system of internal control operated effectively during the reporting period;
- Producing reliable financial reporting that comply with laws and regulations; and
- Using reasonable and prudent judgement in the determination of estimates.

In preparing these summary financial statements, management utilised International Financial Reporting Standards, as issued by the International Accounting Standards Board and adopted by the Institute of Chartered Accountants of Trinidad and Tobago. Where International Financial Reporting Standards presented alternative accounting treatments, management chose those considered most appropriate in the circumstances.

Nothing has come to the attention of management to indicate that the Fund will not remain a going concern for the next twelve months from the reporting date or up to the date the accompanying financial statements have been authorised for issue, if later.

Management affirms that it has carried out its responsibilities as outlined above.

 Trustee October 20, 2021	 Trustee October 20, 2021
 Manager October 20, 2021	 Manager October 20, 2021

Independent auditors' report on the summary financial statements
To the Trustee of
Savinvest US\$ Investment Income Fund

Opinion

The summary financial statements, which comprise the statement of financial position as at June 30, 2021, the statement of comprehensive income, statement of changes in net assets attributable to unit holders, statement of cash flows for the year then ended and related note are derived from the audited financial statements of the Savinvest US\$ Investment Income Fund (the "Fund") for the year ended June 30, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the basis described in Note 1.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards applied in the preparation of the audited financial statements of the Fund. Reading the summary financial statements and the auditors' report thereon, therefore is not a substitute for reading the audited financial statements and the auditors' report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated October 20, 2021.

Trustee's responsibility for the summary financial statements

The Trustee is responsible for the preparation of the summary financial statements in accordance with the basis described in Note 1.

Auditors' responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*.

The engagement partner on the audit resulting in this independent auditor's report is Riaz Ali.

Savinvest US\$ Investment Income Fund
Statement of Financial Position
As at June 30, 2021
(Expressed in United States Dollars)

	2021 \$	2020 \$
Assets		
Investment securities		
- Fair value through other comprehensive income (FVOCI)	9,712,113	9,361,293
- Fair value through profit or loss (FVPL)	669,044	1,057,798
Cash and cash equivalents	2,202,442	1,554,553
Interest receivable	138,333	147,193
Due from broker	800,000	-
Total assets	13,521,932	12,120,837
Liabilities		
Accounts payable and accrued expenses	87,910	84,482
Total liabilities (excluding net assets attributable to unit holders)	87,910	84,482
Net assets attributable to unit holders	13,434,022	12,036,355
Represented by:		
Number of participating units	1,344,798	1,201,297
Net asset value per unit	9.9896	10.0195

On October 20, 2021, the Trustee of Savinvest US\$ Investment Income Fund authorised these financial statements for issue.

 Trustee	 Management
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Savinvest US\$ Investment Income Fund
Statement of Comprehensive Income
For the year ended June 30, 2021
(Expressed in United States Dollars)

	2021 \$	2020 \$
Income		
Interest income	611,732	630,651
Mutual fund income	860	899
Net realised gain on sale of investment securities	10,969	-
Unrealised gain on investment securities	-	372,839
Other income	3,400	2,394
Total income	626,961	1,006,783
Expenses		
Amortised premium	(55,787)	(96,687)
Trustee fees	(33,101)	(31,448)
Management fees	(296,881)	(282,206)
Unrealised loss on investment securities	(462,590)	-
Realised loss on investment securities	-	(84,281)
Net impairment of investment securities	58,659	(45,862)
Other expenses	(53,486)	(54,390)
Total expenses	(843,186)	(594,874)
Net (loss) / profit for the year before distributions	(216,225)	411,909
Distributions to unit holders	(242,575)	(216,126)
Net (loss) / profit for the year after distributions	(458,800)	195,783
Other comprehensive income:		
<i>Reclassifiable to profit or loss</i>		
Fair value gains / (losses) arising during the year	421,457	(248,967)
Other comprehensive income / (loss) for the year	421,457	(248,967)
Total comprehensive loss attributable to unit holders	(37,343)	(53,184)
Decrease in net assets attributable to unit holders	(37,343)	(53,184)

Savinvest US\$ Investment Income Fund
Statement of Changes in Net Assets Attributable to Unit Holders
For the year ended June 30, 2021
(Expressed in United States Dollars)

	Number of units	Capital account \$	Revaluation reserves \$	Retained earnings \$	Unit holders' balances \$
Year ended June 30, 2021					
Balance at the beginning of the year	1,201,297	12,012,997	(16,595)	39,953	12,036,355
Issue of units	386,600	3,865,998	-	-	3,865,998
Redemption of units	(267,356)	(2,673,563)	-	-	(2,673,563)
Net loss for the year	-	-	-	(216,225)	(216,225)
Other comprehensive income	-	-	421,457	-	421,457
Distributions to unit holders	24,257	242,575	-	(242,575)	-
Balance at the end of year	1,344,798	13,448,007	404,862	(418,847)	13,434,022
Year ended June 30, 2020					
Balance at the beginning of the year	1,287,856	12,878,540	232,372	(155,830)	12,955,082
Issue of units	821,827	8,218,312	-	-	8,218,312
Redemption of units	(929,998)	(9,299,981)	-	-	(9,299,981)
Net income for the year	-	-	-	411,909	411,909
Other comprehensive income	-	-	(248,967)	-	(248,967)
Distributions to unit holders	21,612	216,126	-	(216,126)	-
Balance at the end of year	1,201,297	12,012,997	(16,595)	39,953	12,036,355

Savinvest US\$ Investment Income Fund
Statement of Cash Flows
For the year ended June 30, 2021
(Expressed in United States Dollars)

	2021 \$	2020 \$
Cash flows from operating activities		
Net (loss) / profit for the year before distributions	(216,225)	411,909
Adjustments:		
Unrealised loss / (gain) on investment securities	462,590	(372,839)
Realised (gain) / loss and ECL on investment securities	(69,628)	130,143
Amortised premium written off	55,787	96,687
Accrued interest income	(138,333)	(147,193)
Decrease / (increase) in investment securities	10,642	(1,029,018)
(Increase) / decrease in accounts receivable	(800,000)	90,909
Increase in accounts payable and accrued expenses	3,428	4,091
Cash used in operations	(691,739)	(815,311)
Interest received	147,193	177,745
Net cash used in operating activities	(544,546)	(637,566)
Cash flows from financing activities		
Issue of units	3,865,998	8,218,312
Redemption of units	(2,673,563)	(9,299,981)
Net cash generated from / (used in) financing activities	1,192,435	(1,081,669)
Net increase / (decrease) in cash and cash equivalents	647,889	(1,719,235)
Cash and cash equivalents at beginning of year	1,554,553	3,273,788
Cash and cash equivalents at end of year	2,202,442	1,554,553
Represented by:		
Cash at bank	2,123,462	1,476,433
Income funds	78,980	78,120
	2,202,442	1,554,553

Savinvest US\$ Investment Income Fund
Note to the Financial statements
For the year ended June 30, 2021

¹ Basis of preparation
 These summary financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS.
 These summary financial statements are published in accordance with the Trinidad & Tobago Securities and Exchange Commission Guidelines for Collective Investment Schemes and other laws in Trinidad & Tobago.